
JACK RICHARDS (STORAGE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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JACK RICHARDS (STORAGE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO JACK RICHARDS (STORAGE) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 9, together with the financial statements of Jack Richards (Storage) Limited for the year ended 31 May 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 9 have been properly prepared in accordance with the regulations made under that section.



Frank Shippam BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of
MA Partners LLP

Chartered Accountants
Statutory Auditors

7 The Close
Norwich
Norfolk
NR1 4DJ

27 November 2016

JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER: 00907821

ABBREVIATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2016

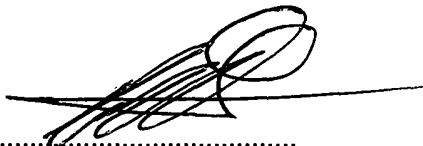
	Note	£	2016 £	£	2015 £
Tangible assets	4		1,879,464		1,910,227
Fixed Asset Investments	5		36,375		36,375
Investment property	6		3,184,000		3,184,000
			<u>5,099,839</u>		<u>5,130,602</u>
Current assets					
Debtors		924,001		942,565	
Cash at bank and in hand	7	20,193		3,113	
		<u>944,194</u>		<u>945,678</u>	
Creditors: amounts falling due within one year	8	(531,924)		(549,790)	
Net current assets			<u>412,270</u>		<u>395,888</u>
Total assets less current liabilities			<u>5,512,109</u>		<u>5,526,490</u>
Creditors: amounts falling due after more than one year	9		(250,341)		(355,848)
			<u>5,261,768</u>		<u>5,170,642</u>
Net assets excluding pension asset			<u>5,261,768</u>		<u>5,170,642</u>
Net assets			<u><u>5,261,768</u></u>		<u><u>5,170,642</u></u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			437,668		437,668
Investment property reserve			1,193,356		1,193,356
Profit and loss account			3,630,644		3,539,518
			<u>5,261,768</u>		<u>5,170,642</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

JACK RICHARDS (STORAGE) LIMITED
REGISTERED NUMBER: 00907821

ABBREVIATED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 MAY 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 21 NOVEMBER 2016.



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A J W Richards
Director

The notes on pages 4 to 9 form part of these financial statements.

JACK RICHARDS (STORAGE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. General information

The entity is a company limited by shares, incorporated in the United Kingdom. The registered office address of the Company is Industrial Estate, Fakenham, Norfolk, NR21 8NL.

The company's principal activity during the period continued to be the letting of commercial property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 May 2016 are the Company's first financial statements that comply with FRS 102. The Company's date of transition to FRS 102 is 1 June 2014. The Company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 May 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises income due on property owned and leased by the company under operating leases, accounted for on the accruals basis covering the period for which rent is due under the terms of the lease.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Plant and equipment	-	10% Straight line
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2.4 Investment property

Investment properties are included in the Statement of Financial Position at fair value. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

2.5 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

JACK RICHARDS (STORAGE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JACK RICHARDS (STORAGE)
LIMITED**

We have audited the financial statements of Jack Richards (Storage) Limited for the year ended 31 May 2016, set out on pages 5 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those accounts.

JACK RICHARDS (STORAGE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

3. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>2,737</u>	<u>4,956</u>

4. Tangible assets

	£
Cost or valuation	
At 1 June 2015	1,995,549
Additions	124,091
Disposals	(140,000)
At 31 May 2016	<u>1,979,640</u>
Depreciation	
At 1 June 2015	85,322
Charge owned for the period	14,854
At 31 May 2016	<u>100,176</u>
Net book value	
At 31 May 2016	<u>1,879,464</u>
At 31 May 2015	<u>1,910,227</u>

The net book value of land and building may be further analysed as follows:

	2016 £	2015 £
Freehold	<u>1,823,030</u>	<u>1,848,667</u>
	<u>1,823,030</u>	<u>1,848,667</u>

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

5. Fixed asset investments

	£
Cost or valuation	
At 1 June 2015	36,375
At 31 May 2016	<u>36,375</u>
At 31 May 2016	<u>-</u>
Net book value	
At 31 May 2016	<u>36,375</u>
At 31 May 2015	<u>36,375</u>

6. Investment property

	£
Valuation	
At 1 June 2015	3,184,000
At 31 May 2016	<u>3,184,000</u>

The 2016 valuations were made by the directors, on an open market value for existing use basis.

	2016 £	2015 £
Revaluation reserves		
At 1 June 2015	1,193,356	645,607
Net surplus/(deficit) in movement properties	-	15,000
At 31 May 2016	<u>(1,193,356)</u>	<u>(660,607)</u>

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	20,193	3,113
	<u>20,193</u>	<u>3,113</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	103,085	100,685
Trade creditors	205	19,651
Amounts owed to group undertakings	12,775	101,735
Corporation tax	82,354	97,690
Taxation and social security	20,995	22,172
Other creditors	307,187	202,534
Accruals and deferred income	5,323	5,323
	<u>531,924</u>	<u>549,790</u>

Secured loans

The bank loans are secured on the company's freehold and investment property.

9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	250,341	355,848
	<u>250,341</u>	<u>355,848</u>

Secured loans

The bank loans are secured on the company's freehold and investment property.

JACK RICHARDS (STORAGE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	103,085	100,685
	<u>103,085</u>	<u>100,685</u>
Amounts falling due 1-2 years		
Bank loans	98,149	100,685
	<u>98,149</u>	<u>100,685</u>
Amounts falling due 2-5 years		
Bank loans	152,192	208,949
	<u>152,192</u>	<u>208,949</u>
Amounts falling due after more than 5 years		
Bank loans	-	46,214
	<u>-</u>	<u>46,214</u>
	<u><u>353,426</u></u>	<u><u>456,533</u></u>

11. Controlling party

At 31 May 2016 the ultimate parent undertaking is Jack Richards Holdings Limited. Mrs G E Richards, A J W Richards and Mrs K P Richards control Jack Richards Holdings Limited.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I